

Message Text

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12

ACTION EA-14

INFO OCT-01 EUR-25 ISO-00 CIAE-00 DODE-00 PM-07 H-03

INR-10 L-03 NSAE-00 NSC-07 PA-04 RSC-01 PRS-01 SP-03

SS-20 USIA-15 IO-14 NIC-01 SAM-01 EB-11 COME-00

TRSE-00 OMB-01 LAB-06 SIL-01 DRC-01 /150 W

----- 055223

R 120817Z APR 74

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC 331

INFO AMEMBASSY MOSCOW

AMEMBASSY TAIPEI

AMEMBASSY TOKYO

USLO PEKING

USMISSION USUN

CINCPAC HONOLULU HI

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CINCPAC FOR POLAD

E.O. 11652: N/A

TAGS: PFOR CH JA

SUBJ: PEKING COMMENTS ON JAPAN ECONOMY

1. AN NCNA APRIL 11 COMMENTARY ON THE JAPANESE ECONOMY
PREDICTED "STAGNATION" OR "ECONOMIC DECLINE". THE
ARTICLE SAID THAT MORE SYMPTOMS OF THE CRISIS WERE COMING
TO THE SURFACE. IT CITED VARIOUS FIGURES TO SHOW THAT
"SHRINKING MARKETS ARE FORCING DOWN PRODUCTION", INVEST-
MENT IN THE NEW EQUIPMENT IS BEING "DRASTICALLY" REDUCED, IN-
FLATION IS STILL ON THE INCREASE AND THE BALANCE OF PAY-
MENTS DEFICIT IS WORSENING. THE CAUSE OF THE CRISIS,
ACCORDING TO NCNA, IS THE ABNORMAL GROWTH OF JAPAN'S POST-
WAR ECONOMY UNDER A POLICY OF "HIGH SPEED" DEVELOPMENT.

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2. WHILE CHINESE SPOKESMEN AT THE UN ARE CURRENTLY

BLASTING THE SUPERPOWERS FOR "PLUNDERING" THE RE-SOURCE OF THE THIRD WORLD, THE ARTICLE AVOIDED RAISING THE QUESTION OF JAPAN'S RELIANCE ON FOREIGN RAW MATERIALS AND FOREIGN MARKETS. (THE RISE IN THE PRICE OF RAW MATERIALS, HOWEVER, WAS CITED AS ONE FACTOR IN JAPAN'S WORSENING BALANCE OF TRADE). NCNA'S ANALYSIS SUGGESTED THAT A RECESSION RATHER THAN AN ECONOMIC CATASTROPHE WAS LOOMING FOR JAPAN. MEANWHILE, CHINESE MEDIA SO FAR, HAVE GIVEN ONLY BRIEF COVERAGE TO THE CURRENT LABOR STRIKE IN JAPAN.

CROSS

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30 JUN 2005

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